

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 10/31/2002

	As of <u>10-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,345,309	\$ 1,340,072
INTERNATIONAL EQUITIES	443,871	473,565
DOMESTIC FIXED INCOME	2,356,361	2,442,428
INVESTED CASH (NOTE 1)	<u>465,719</u>	<u>494,537</u>
TOTAL INVESTMENTS	4,611,260	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	33,939	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>517</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 4,645,716</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,522	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	3,522	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(139,106)</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,642,194</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,645,716</u>	<u>\$ 4,785,013</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2002

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 16,236	\$ 65,982
SECURITIES LENDING INCOME	994	3,992
	<u>17,230</u>	<u>69,974</u>
 GAIN ON SALE OF INVESTMENTS	 32,704	 118,889
LOSS ON SALE OF INVESTMENTS	<u>46,744</u>	<u>221,350</u>
 NET GAINS (LOSSES) INVESTMENTS	 (14,040)	 (102,461)
 INVESTMENT EXPENSES	 542	 4,393
SECURITIES LENDING EXPENSES	892	3,446
SIB ADMIN EXPENSES	<u>50</u>	<u>293</u>
 NET INVESTMENT INCOME	 1,706	 (40,619)
 NET APPREC (DEPREC) MARKET VALUE	 79,639	 (98,513)
MISCELLANEOUS INCOME/(EXPENSE)	<u>24</u>	<u>26</u>
 TOTAL INVESTMENT INCOME	 <u>81,369</u>	 <u>(139,106)</u>
 NET INCREASE (DECREASE)	 <u>\$ 81,369</u>	 <u>\$ (139,106)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2002

	As of <u>10/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	888,795
SMALL CAP EQUITY	304,278
CONVERTIBLE BONDS	<u>541,362</u>
TOTAL DOMESTIC EQUITIES	1,734,435
INTERNATIONAL EQUITY	554,394
FIXED INCOME	2,309,837
INVESTED CASH (NOTE 1)	<u>465,719</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,064,384</u></u>

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Notes To Financial Statements
October 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.